

**ELECTION UNDER REVENUE RULING 70-604
EXCESS INCOME APPLIED TO FOLLOWING YEAR ASSESSMENTS**

WHEREAS the Association is a California corporation duly organized and existing under the laws of the State of California; and,

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Association

RESOLVED, that any excess of membership income over membership expenses, for the tax year ended _____ (*Date*), shall be applied against the succeeding tax years member assessments, as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the membership meeting of _____ (*Date*).

BY: _____
President

ATTESTED: _____
Secretary

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